

KEY INDICATOR

31/08/2023	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.75	5.75	-	200.00
10 Yr (bps)	6.38	6.37	0.08%	(74.90)
USD/IDR	15,230	15,240	-0.07%	2.61%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,953.26	-0.19%	1.50%	14.13
MSCI	7,601.43	-0.12%	2.82%	15.30
HSEI	18,382.06	-0.55%	-7.07%	9.24
FTSE	7,439.13	-0.46%	-0.17%	10.81
DJIA	34,721.91	-0.48%	4.75%	19.61
NASDAQ	14,034.97	0.11%	34.09%	36.59

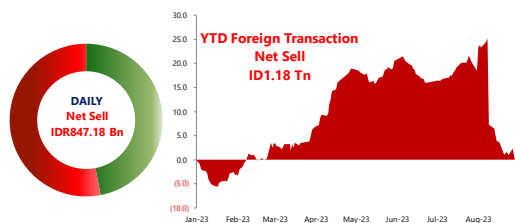
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.63	2.45%	-6.61%	4.20%
COAL	USD/TON	156.00	0.00%	-63.29%	-61.40%
CPO	MYR/MT	4,010.00	CLOSED	-3.23%	-3.93%
GOLD	USD/TOZ	1,940.19	-0.11%	13.39%	6.37%
TIN	USD/MT	25,396.00	-0.31%	11.42%	2.37%
NICKEL	USD/MT	20,289.00	-1.66%	-5.24%	-32.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
MDLN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA weakened -0.48% on Thursday (31/08), followed by the S&P500 (-0.16%) while the Nasdaq (+0.11%). Wall Street closed mixed, influenced by the release of PCE deflator data. In addition, investors were also adopting a 'wait and see' approach ahead of the release of labor market data, which can provide insights into the Fed's monetary policy going forward. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Aug-2023; 2) US Non Farm Payrolls Aug-2023; 3) US Unemployment Rate Aug-2023.

Domestic Update

• Consensus estimates suggest that the annual inflation rate will rise in Aug-2023, but there will be deflation on a monthly basis. **MNCS Comment:** The consensus estimate for the inflation rate in Aug-2023 is projected to be +3.3% YoY, an increase when compared to the figure in Jul-2023 which stood at +3.08% YoY. We believe this will be driven by the exposure to food commodity prices and the educational sector components as the new academic year begins, especially for higher education levels.

Company News

- CLEO IJ** recorded a net profit growth of +23.2% YoY, amounting to IDR126.1 billion in 1H23 (vs IDR102.4 billion in 1H22) (IQ Plus). **MNCS Comment:** This increase in net profit is supported by a revenue increase of +14.9% YoY to IDR752.3 billion (vs IDR655.1 billion in 1H22). Additionally, cost efficiency has been effectively managed, resulting in improved margins. The company's GPM/NPM rose to 40.6%/16.8%, respectively (vs 40.1%/15.6% previously). Currently, CLEO is traded at a level of 33.31x/6.50x PER/PBV.
- AKRA IJ** has entered into a strategic partnership by signing a conditional land purchase agreement and a letter of intent for the establishment of a joint venture company in JIPE with Sichuan Hebang Biotechnology Co., Ltd (Hebang) (Kontan). **MNCS Comment:** We view the company's strategic efforts positively, which could boost its future performance. Hebang plans to set up a factory for chemical production worth USD800 million, covering an area of 67 Ha in JIPE, and will hold a 10% ownership stake in the JV to be established. We expect this to enhance the company's revenue stream going forward. Currently, AKRA is traded at the level of 13.63x/2.56x PER/PBV.
- ERAL IJ** will form a JV with MST Golf Group Berhad (MST Golf) to operate a business focused on golf equipment, accessories, and golf apparel in Indonesia. It is noted that the investment value reaches IDR10.1 billion (Emiten News). **MNCS Comment:** We have observed that MST Golf has a strong track record, with revenues/net profit achieving a CAGR of +8.3% and +38.8% respectively for FY19-21. Furthermore, MST Golf also commands a 52% market share in terms of import volume in Malaysia. We view this business expansion positively as it can enhance the company's value in the future. Currently, ERAL is traded at level of 8.06x/2.03x PER/PBV.

IHSG Updates

JCI weakened -0.19% to 6,953.26 on Thursday (31/08), followed by net foreign sell reaching IDR847.18 billion. A number of sectors experienced weakness and weighed on the index, led by the health sector (-1.66%) followed by the infrastructure sector (-1.19%). On the other hand, the sectors that experienced strengthening were led by the technology sector (+0.74%) followed by the financial sector (+0.61%). The index weakened amidst a mixed Asian market, where investors tend to take profits and adopt a 'wait-and-see' approach in anticipation of the release of domestic macroeconomic data in early Sep-2023. The Rupiah closed higher at IDR15,230/USD. We estimate that the JCI will move in the price range of 6,932-6,976 pending the release of Inflation Rate Aug-2023, Core Inflation Rate Aug-2023, and Tourist Arrivals YoY Jul-2023 data. **Today's recommendation: ADRO, AKRA, PGAS, SMGR.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	261,119	4.37	BUY	7,600	16.77	0.40	7.73	7.69	1.00	0.91	7,701	6,450
AUTO IJ	Astra Otoparts Tbk PT	15,423	0.11	HOLD	3,500	13.26	10.91	10.27	9.26	1.11	1.03	3,723	3,200
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	32,285	0.33	BUY	5,000	600.00	207.14	332.86	108.37	3.76	3.32	3,224	2,330
BBCA IJ	Bank Central Asia Tbk PT	1,131,049	8.72	HOLD	9,500	14.85	10.03	24.21	22.00	4.56	4.21	10,060	9,175
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.51	BUY	10,200	12.73	11.11	8.29	7.46	1.14	1.05	11,299	9,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	841,152	8.61	HOLD	5,500	12.68	14.40	14.53	12.70	2.62	2.47	6,188	5,550
BMRI IJ	Bank Mandiri Persero Tbk PT	562,333	8.26	BUY	6,850	19.29	14.78	10.48	9.13	2.01	1.85	6,487	6,025
BNGA IJ	Bank CIMB Niaga Tbk PT	78,881	0.29	HOLD	1,760	28.26	14.41	14.49	12.67	2.05	1.79	1,925	1,710
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,613	0.26	BUY	1,750	11.06	12.45	5.21	4.63	0.65	0.60	1,750	1,255
<b>Telecommunication</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	369,502	6.56	HOLD	4,100	33.02	6.74	13.39	12.54	2.68	2.53	4,708	3,730
EXCL IJ	XL Axiata Tbk PT	32,821	0.40	HOLD	2,700	14.72	14.78	25.67	22.36	1.23	1.20	2,926	2,500
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.82	HOLD	1,050	(39.58)	6.91	25.27	23.63	2.84	2.68	1,339	1,030
TBIG IJ	Tower Bersama Infrastructure Tbk PT	47,580	0.27	BUY	3,550	28.27	21.37	22.65	18.66	3.82	3.43	2,263	2,100
<b>Technology</b>													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	113,699	2.98	BUY	168	83.33	(60.61)	(2.91)	(7.38)	1.20	1.30	126	96
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.35	HOLD	4,500	(20.47)	46.98	14.43	9.82	1.14	1.04	4,850	4,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.53	BUY	1,600	(5.84)	19.15	0.00	0.00	0.00	0.00	1,622	1,375
MEDC IJ	Medco Energi Internasional Tbk PT	26,896	0.25	BUY	1,450	983.36	14.24	0.00	0.00	0.00	0.00	1,360	1,070
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	140,011	0.75	HOLD	4,000	(0.21)	5.35	26.16	24.83	33.67	35.60	4,224	3,670
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	130,613	0.97	HOLD	12,200	79.13	16.04	15.89	13.70	3.25	2.93	13,618	11,200
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	1.15	BUY	8,050	45.00	9.13	6.76	6.20	1.05	0.95	9,007	7,100
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.15	BUY	970	7.88	11.59	15.62	14.00	5.24	5.04	672	620
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	25,622	0.15	SELL	1,530	9.82	6.59	33.38	31.31	3.45	3.21	2,202	1,970
HEAL IJ	Medikaloka Hermina Tbk PT	20,955	0.38	HOLD	1,450	246.90	7.12	19.55	18.25	4.81	3.92	1,756	1,400
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.53	HOLD	2,680	18.84	5.47	32.86	31.15	5.81	5.06	3,123	2,830
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	12,520	0.19	BUY	850	5.33	6.91	17.91	16.75	2.01	1.90	809	730
ERAA IJ	Erajaya Swasembada Tbk PT	7,752	0.13	BUY	690	4.72	38.95	7.31	5.26	1.02	0.89	622	486
MAPI IJ	Mitra Adiperkasa Tbk PT	32,121	0.58	SELL	1,600	(7.08)	7.37	16.38	15.26	3.12	2.78	2,253	1,935
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	21.37	14.62	9.39	8.19	1.13	1.19	601	565
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	3,632	0.05	BUY	1,090	282.57	16.27	6.39	5.50	0.41	0.38	592	432
PTPP IJ	PP Persero Tbk PT	3,596	0.07	BUY	880	101.14	0.34	6.55	6.53	0.23	0.23	700	580
WIKA IJ	Wijaya Karya Persero Tbk PT	3,534	0.05	BUY	600	(521.69)	55.36	14.07	9.06	0.20	0.19	577	394
WSKT IJ	Waskita Karya Persero Tbk PT	5,819	0.05	BUY	350	(137.15)	42.26	(1.29)	(2.24)	0.16	0.17	335	202
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	909	0.01	BUY	160	9.20	31.10	3.62	2.76	0.33	0.30	-	95

MNCS UNIVERSE

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						FY23E	FY24F	FY23E	FY24F	FY23E	FY24F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	24,030	0.32	BUY	1,400	23.24	1.20	8.02	7.92	0.66	0.61	1,416	1,135
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.25	BUY	520	20.06	9.80	11.73	10.68	1.12	1.05	593	450
SMRA IJ	Summarecon Agung Tbk PT	11,143	0.22	HOLD	650	(0.79)	26.29	17.96	14.22	1.09	1.06	852	675
CTRA IJ	Ciputra Development Tbk PT	21,131	0.36	HOLD	1,050	(0.85)	11.80	11.44	10.23	1.04	0.99	1,415	1,140
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.06	BUY	200	1.46	10.85	6.83	6.16	1.46	1.36	211	175
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.11	BUY	10,350	2.56	3.63	9.82	9.47	0.60	0.55	8,038	7,600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.10	BUY	1,620	10.12	10.11	7.35	6.67	0.60	0.55	1,159	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	710	2.81	4.99	5.08	4.84	0.69	0.62	840	595
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	85,403	1.28	BUY	3,100	(41.57)	(28.80)	0.00	0.00	0.00	0.00	3,167	2,670
PTBA IJ	Bukit Asam Tbk PT	32,949	0.41	HOLD	2,900	(23.80)	(26.95)	4.35	5.95	0.03	1.53	2,817	2,860
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,683	0.42	HOLD	26,100	(43.68)	(55.10)	3.88	8.63	1.67	1.90	27,008	28,925
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,821	0.62	BUY	2,400	2.87	6.71	12.17	11.40	1.85	1.67	2,650	1,990
INCO IJ	Vale Indonesia Tbk PT	58,624	0.44	BUY	7,650	8.28	9.78	18.01	16.41	1.52	1.39	7,529	5,900
MDKA IJ	Merdeka Copper Gold Tbk PT	81,495	1.43	BUY	5,560	80.39	50.23	0.00	0.00	0.00	(0.00)	4,243	3,380
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.26	BUY	6,150	5.99	38.25	27.34	19.77	2.99	2.76	5,839	5,175
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,127	0.24	HOLD	1,200	(4.13)	35.14	11.11	8.22	1.04	0.96	1,433	1,290
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	46,274	0.30	BUY	32,500	127.02	8.81	7.33	6.74	0.77	0.72	31,123	24,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.28	BUY	1,250	27.21	8.67	12.72	11.70	3.77	3.84	1,061	880
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,389	0.61	HOLD	11,300	8.77	20.33	19.65	16.33	2.03	1.82	12,540	10,700
SMGR IJ	Semen Indonesia Persero Tbk PT	46,089	0.83	BUY	8,450	4.28	15.87	16.43	14.18	0.99	0.95	8,524	6,800
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	BUY	1,250	4.59	22.17	9.20	7.53	2.64	2.25	1,033	755
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	96,984	1.46	BUY	28,900	(32.94)	(16.47)	8.61	10.31	1.18	1.11	30,980	26,000
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	HOLD	1,500	11.03	4.14	10.36	9.94	1.95	1.81	1,787	1,400

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	17.71	1.63
IDXCYC INDEX	25.68	1.41
IDXENER INDEX	5.18	1.54
IDXFIN INDEX	17.31	1.79
IDXHLTH INDEX	35.35	3.80
IDXINDUS INDEX	6.22	0.82
IDXINFRA INDEX	51.20	1.41
IDXNCYC INDEX	16.49	2.12
IDXPROP INDEX	15.91	0.78
IDXTECH INDEX	-	1.58
IDXTRANS INDEX	195.30	21.70

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

**BUY**

Share price may exceed 10% over the next 12 months

**HOLD**

Share price may fall within the range of +/- 10% of the next 12 months

**SELL**

Share price may fall by more than 10% over the next 12 months

**NOT RATED**

Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

**BUY** : Share price may exceed 10% over the next 12 months

**HOLD** : Share price may fall within the range of +/- 10% of the next 12 months

**SELL** : Share price may fall by more than 10% over the next 12 months

**Not Rated** : Stock is not within regular research coverage

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